



State of Utah Department of Commerce

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Utah Division of Securities Director Announces Resignation

Tony Taggart, Director of the Securities Division for the Utah Department of Commerce, announced that he will resign his position September 24, 2004. Mr. Taggart has accepted the position of Executive Director in Morgan Stanley's Law Division in New York, where he will serve as a senior level attorney handling the firm's state regulatory matters. Morgan Stanley is a global financial services firm that provides securities, investment management and credit services.

Under Mr. Taggart's leadership, the Division of Securities brought a record number of administrative and criminal actions against white-collar criminals and other violators. The Division was also at the forefront of numerous regulatory issues that gained national attention. In 2002, as part of a national task force investigating securities analysts' conflicts of interests, the Division was selected to investigate conflicts at Goldman, Sachs & Co. The Division's investigation culminated in a global settlement in which 10 of Wall Street's largest firms were sanctioned and fined \$1.4 billion.

"I have thoroughly enjoyed serving the citizens of Utah as their securities regulator," stated Mr. Taggart. "During my tenure, we have worked hard to balance interests. We have protected investors by aggressively pursuing violators of the securities laws, while striving to streamline and relieve the burdens on legitimate business."

"Tony will be missed in Utah," stated Department of Commerce Executive Director Klare Bachman. Under his competent leadership, the Division of Securities has made remarkable strides in reducing securities-related fraud in Utah and re-establishing consumer confidence. Mr. Taggart worked very efficiently with other state and federal agencies in dealing with local and national securities issues.

Prior to being named Director of the Securities Division in 1998, Taggart served as the Division's Director of Corporate Finance from 1994 to 1998 and Legal Counsel from 1993 to 1994. As Utah's member representative of the North American Securities Administrators Association, Taggart has been active in the organization, including serving on their Board of Directors from 2003 to 2004 and as the Corporate Finance Section Chair from 2001 to 2003. Taggart also served on the Board of Trustees of the Utah Council on Economic Education from 1998 to 2004.

Ms. Bachman further stated that Mr. Taggart's successor will not be appointed until early next year. The Department's Deputy Director, Jason Perry, will act as the Division's Interim Director.

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